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HOUSE BILL 2967

By Bunch

AN ACT to amend Tennessee Code Annotated, Title 66, Chapter 24, Part 1 and Section 67-4-409, relative to valuation of property for certain purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-4-409(a)(1), is amended by adding the following language at the end of the subdivision:

provided, that, the tax appraisal value of property shall not be determinative on a transfer of property which is sold in an arms-length transaction upon a fair market sale and a copy of the real estate sales contract agreement or settlement statement which contains the amount of the actual sale at less than the tax appraisal value is presented at the time of recordation together with an affidavit as to the selling price or value of the property. In such a case the value of the property shall be the actual sales price based on such documentation;

SECTION 2. Tennessee Code Annotated, Title 66, Chapter 24, Part 1, is amended by adding the following language as a new, appropriately designated section:

66-24-124. It is a failure to perform an official duty under the provisions of §8-13-110 for a register of deeds to refuse to accept the filing of a deed because the actual

sale of the property is less than the tax appraisal value of the property, if the property is sold in an arms-length transaction upon a fair market sale and a copy of the real estate sales contract agreement or settlement statement which contains the amount of the actual sale at less than the tax appraisal value is presented at the time of recordation together with an affidavit as to the selling price or value of the property.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.